

in the resolution. The approval shall be by a majority vote of the entire board of directors. A meeting of the stockholders is not necessary.

(2) If a foreign corporation is a party to the articles, the transaction shall be advised, authorized, and approved by the corporation in the manner and by the vote required by its charter and the laws of the place where it is organized.

(d) (1) UNLESS WAIVED BY ALL MINORITY STOCKHOLDERS, AT LEAST 30 DAYS BEFORE THE ARTICLES ARE FILED WITH THE DEPARTMENT, A PARENT CORPORATION WHICH OWNS LESS THAN ALL OF THE OUTSTANDING STOCK OF THE SUBSIDIARY SHALL GIVE NOTICE OF THE TRANSACTION TO EACH OF THE SUBSIDIARY'S MINORITY STOCKHOLDERS OF RECORD ON THE DATE OF GIVING OF THE NOTICE OR ON A RECORD DATE FIXED FOR THAT PURPOSE WHICH IS NOT MORE THAN 10 DAYS BEFORE THE DATE OF GIVING NOTICE.

[ (1) (2) A minority stockholder of the subsidiary has the right to demand and receive payment of the fair value of his stock [. Except] as provided in [this subsection, the procedures of] Subtitle 2 of this title relating to objecting stockholders [apply].

[ (2) Within ten days after the Department accepts the articles for record, a parent corporation which owns less than all of the outstanding stock of the subsidiary shall mail notice of the action to each of the subsidiary's minority stockholders of record on the date of the acceptance. The notice shall be accompanied by a copy of the articles of merger and shall state that the minority stockholder is entitled to demand and receive payment of the fair value of his stock within 60 days from the date on which the notice is given. The date on which notice is given shall be specified in the notice.

(3) A minority stockholder who desires payment of the fair value of his stock shall make written demand on the successor for the payment. The demand shall be made within the 60-day period specified in paragraph (2) of this subsection and shall state the number and class of shares for which payment is demanded. A petition for an appraisal shall be filed within 90 days after the articles are accepted for record.

(4) Any stockholder who fails to make a timely written demand or file a timely petition is bound by the terms of the merger.]

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Articles of consolidation, merger, SHARE EXCHANGE, or transfer shall be filed for record with the Department.

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